

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-QSB

- Quarterly Report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934
 Transition Report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended: June 30, 1995.

Commission File No. 0-10039

SEAHAWK CAPITAL CORPORATION

(Exact name of small business issuer as specified in its charter

New Jersey 22-2267656

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

1010 Kings Highway South, Suite 1-D
Cherry Hill, New Jersey 08034-5074

(Address of principal executive offices) (Zip Code)

Registrant telephone number, including area code: (609) 428-3845

(Not applicable)

Former name, former address and former fiscal year, if changed since last report

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
YES NO

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:
Common Stock, no par value, outstanding as of December 31, 1995:
27,281,302 shares.

Transitional Small Business Disclosure Format (check one):
YES NO

SEAHAWK CAPITAL CORPORATION
FORM 10-QSB

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<C>

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

SEAHAWK CAPITAL CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

<TABLE>
<CAPTION>

	June 30, 1995	December 31, 1994
	-----	-----
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 46,946	\$ 17,250
Receivables	6,392	3,451
Investment in Extruco, Limited ..	56,114	
	-----	-----
Total current assets	109,452	20,701
Other assets		54,990
	-----	-----
	\$ 109,452	\$ 75,691
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities -		
Accounts payable and accrued liabilities	\$ 55,005	\$ 20,636
	-----	-----
Commitments and contingencies		
Stockholders equity:		
Common stock, no par value, 100,000,000 shares authorized; Issued - 1995 - 28,137,082 shares; 1994 - 13,137,082 shares (including 855,780 shares in treasury in both periods)	12,851,325	12,701,325
Translation adjustment	(31)	(1,076)
Deficit	(12,796,847)	(12,645,194)
	-----	-----
Total stockholders' equity....	54,447	55,055
	-----	-----
	\$ 109,452	\$ 75,691
	=====	=====

</TABLE>

SEAHAWK CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

<TABLE>
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	Three Months Ending June 30,		Six Months Ending June 30,	
	1995 ----	1994 ----	1995 ----	1994 ----
<S>	<C>	<C>	<C>	<C>
Revenues:				
Sales to customers				\$ 351,644
Commission and fees		\$ 15,398		54,661
Other		1,302	\$ 194	2,078
		-----	-----	-----
		16,700	194	408,383
		-----	-----	-----
Costs and expenses:				
Cost of sales				260,242
General and administrative ..	\$ 129,478	1,686	151,847	213,283
Loss on investments		309,808		309,308
Depreciation				2,728
Other				2,462
		-----	-----	-----
		129,478	311,494	788,523
		-----	-----	-----
Loss from Continuing Operations	(129,478)	(294,794)	(151,653)	(380,140)
Discontinued operations		(23,290)		(20,221)
		-----	-----	-----
Net Loss	\$ (129,478)	\$ (318,084)	\$ (151,653)	\$ (400,361)
	=====	=====	=====	=====
Net loss per common and common equivalent share:				
Loss from continuing operations	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)
	=====	=====	=====	=====
Net loss	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)
	=====	=====	=====	=====
Weighted average shares	21,017,566	13,137,082	16,673,567	13,137,082
	=====	=====	=====	=====

</TABLE>

SEAHAWK CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Six Months Ended June 30, 1995
(Unaudited)

<TABLE>
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	Common Stock		(Deficit)	Cumulative	Total
	Shares	Amount		Translation Adjustment	
<S>	<C>	<C>	<C>	<C>	<C>
Balance, December 31, 1994	12,281,302	\$12,701,325	\$ (12,645,194)	\$ (1,076)	\$ 55,055
Sale of common stock	15,000,000	150,000			150,000
Cumulative					

translation adjustment ..				1,045	1,045
Net loss for six months ended June 30, 1995			(151,653)		(151,653)
Balance, June 30, 1995	27,281,302	\$12,851,325	\$ (12,796,847)	\$ (31)	\$ 54,447
	=====	=====	=====	=====	=====

</TABLE>

SEAHAWK CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Six Month Periods Ended June 30, 1995 and 1994
(Unaudited)

<TABLE>
<CAPTION>

	Six Months Ended June 30,	
	1995	1994
	-----	-----
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net loss	\$ (151,653)	\$ (400,361)
Adjustments to reconcile net loss to net cash used in operating activities:		
Loss on investments		308,966
Depreciation		2,690
Changes in assets and liabilities	31,340	(97,986)
	-----	-----
Net cash used by operating activities	(120,313)	(186,691)
	-----	-----
INVESTING ACTIVITIES - Other		(1,479)

FINANCING ACTIVITIES:		
Sale of common stock	150,000	
Minority investment in subsidiary		5,000
	-----	-----
Net cash provided by (used in) financing activities	150,000	5,000
	-----	-----
EFFECT OF EXCHANGE RATE CHANGES ON CASH	9	3,344
	-----	-----
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	29,696	(179,826)
CASH AND CASH EQUIVALENTS:		
At beginning of period	17,250	466,607
	-----	-----
At end of period	\$ 46,946	\$ 286,781
	=====	=====

</TABLE>

(Unaudited)

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The consolidated financial statements include the accounts of Seahawk Capital Corporation (the Company) and its subsidiaries. All significant intercompany accounts and transactions have been eliminated.

The accompanying consolidated financial statements of Seahawk Capital Corporation at June 30, 1995 and 1994 and for the three month and six month periods then ended are unaudited but include all adjustments, consisting only of normal recurring accruals, which management considers necessary for a fair presentation of the Company s financial condition and results of operations in accordance with generally accepted accounting principles. These financial statements do not include all the disclosures associated with the Company s annual financial statements and accordingly should be read in conjunction with such statements. The information for the interim three month and six month periods ended June 30, 1995 is not necessarily indicative of the operating results for the entire year.

The accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements contained in the Company s Annual Report on Form 10-K for the year ended December 31, 1994.

Loss per share calculations are based upon the weighted average number of common and common equivalent shares outstanding during the periods. Outstanding warrants (see Note 3) are not included because they are anti-dilutive.

2. INVESTMENTS IN SUBSIDIARY COMPANIES

Effective December 31, 1994, the Company transferred its approximately 73% interest in Seahawk Overseas Exploration Corporation (Overseas) to John C. Fitton (a Director of the Company) in exchange for 855,780 shares of the Company s common stock.

Summarized results of Overseas included in the accompanying statement of operations as discontinued operations for the three months and six months ended June 30, 1994 are as follows:

<TABLE>
<CAPTION>

	Period ended June 30, 1994	
	3 months	6 months
	-----	-----
<S>	<C>	<C>
Revenues, principally commissions and fees	\$ 6,450	\$ 33,560
Expenses, principally general and administrative ...	29,740	53,781
	-----	-----
Loss	\$(23,290)	\$(20,221)
	=====	=====

</TABLE>

Due to continued losses from Scotcoast, Limited (Scotcoast) operations, the Company and SRC Foods Group, Limited, (SRCF) elected not to provide further support to Scotcoast. Scotcoast is in the process of being liquidated. The investment in Scotcoast was written off in the second quarter of 1994.

SRCF also has an equity investment in Extruco, Limited and PEICO Limited which companies were to utilize certain rights and processes of SRCF. Due to a disagreement with Extruco, Limited s shareholders, SRCF s 33.3% interest was disposed of in August 1995 at a loss of approximately \$5,000. Because PEICO, Limited has not to date been able to obtain the financing needed to begin operations, this investment was written off in the second quarter of 1994.

Foreign operations, in 1994, principally Scotcoast, Limited, included in the accompanying consolidated financial statements are as follows:

<TABLE>
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	1995	1994
	-----	-----
<S>	<C>	<C>
Revenues	\$ 194	\$ 408,251
Expenses		778,660
Loss from continuing operations	(36,887)	(370,409)
Total assets	62,555	259,448

</TABLE>

3. COMMON STOCK

On May 8, 1995, the Company sold 15,000,000 previously unissued shares of its common stock to Jonathan B. Lassers for \$150,000 in cash. As part of the transaction, Mr. Lassers also acquired transferable warrants to purchase up to an additional 70,000,000 shares of the Company s common stock exercisable until December 31, 1997 at \$0.01 a share. As a result of the purchase, Mr. Lassers owns approximately 55% of the total outstanding common stock. If all the warrants are exercised, his beneficial ownership would increase to approximately 87.4%. Because of this purchase, a change in control of the Company was effected. Substantially all members of the Company s prior management have resigned as directors and officers.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 1995, the Company has a stockholders equity of \$54,447. The Company has incurred net losses in most of the past 10 years. After the transfer of Overseas and write-off of its investment in Scotcoast in the second quarter, the Company s only operations are related to SRCF, which is not significant in amount, and its 50% interest in PEICO, Limited which was written off and 33.3% interest in Extruco, Limited which was disposed of in August 1995. (See Note 2 to the consolidated financial statements under Item 1 of this Report for a fuller discussion.)

As discussed in Note 3 to the consolidated financial statements under Item 1 of this Report, in May 1995, the Company sold 15,000,000 previously unissued shares of its common stock for \$150,000 in cash.

Because of the above mentioned net losses, the Company s cash flows from operating activities have been negative. Until such time additional operating businesses are acquired and operate profitably, the Company s operations are being financed with the remaining cash and the proceeds from the sale of common

stock in May 1995 and the proceeds from the sale the Company's interest in Extruco in August 1995. The Company is exploring various financing options in connection with the acquisition of companies in the food processing industry.

It is not expected that the Company will achieve profitability in the near future. Further, there is no assurance that the Company will achieve profitability thereafter. Although it is expected that the Company will have adequate resources available to continue through December 31, 1995, unless the Company can obtain the financing necessary to acquire a profitable operating business, the Company will be unable to continue as a going concern.

RESULTS OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 1995 VS. 1994

The Company generated consolidated revenues of \$194 in the 1995 period compared to revenues of \$408,189 during the same period of 1994. This decrease of \$408,189 is due primarily to the revenues generated by Scotcoast are included only in 1994. Commission and fees decreased \$54,661 in 1995 over the same period of 1994 mainly due to the services provided by SRCF during the 1994 period. SRCF had no commissions or fees in 1995.

Total expenses for the 1995 period of \$151,847 were \$636,676 less than the same period in 1994. This decrease is primarily due (1) the decline in cost of sales of \$260,242; (2) the decline in general and administrative expenses of \$121,893 relating to the above discussed decrease in sales revenue of Scotcoast; and, (3) the \$309,808 charge in the second quarter of 1994 relating to the loss on Scotcoast and PEICO Limited and the write-down of Extruco, Limited to amount realized in 1995 from its disposal. These declines were offset by an increase in Seahawk's general and administrative expense of approximately \$50,000 for expenses relative to the change in control and the preparation of a sales presentation to market the Company in the food processing industry.

THREE MONTHS ENDED JUNE 30, 1995 VS. 1994

The Company had no revenues in the three months ended June 30, 1995 due to the cessation of Scotcoast's business and SRCF having no commission and fee income. The revenues in the comparable 1994 period were primarily those of SRCF.

The expenses for the three month period declined \$182,016 to \$129,478 in 1995. This decline was primarily due to the aforementioned \$309,808 loss on the write down of the investment in the three months ended June 30, 1994 offset by an increase in general and administrative expenses. The increase resulted primarily from the increase in expenses related to the change in control and sales presentation previously discussed and, in 1994, the minority interest in the losses of SRCF.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

Exhibit	Description
-----	-----
11	Statement re: computation of per share earnings
27	Article 5 Financial Data Schedule

(b) Reports on Form 8-K.

A Report on Form 8-K was filed on May 8, 1995 relating to the change in control of the Registrant.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 20, 1996

SEAHAWK CAPITAL CORPORATION
(Registrant)

By: /s/ JONATHAN B. LASSERS

Jonathan B. Lassers,
President, Principal Executive Officer
and Principal Financial Officer

By: /s/ ANNAMARIE L. ARIAS

Annamarie L. Arias,
Secretary-Treasurer and
Principal Accounting Officer

EXHIBIT 11

Statement re: computation of per share earnings

<TABLE>
<CAPTION>
1995:

	Total -----	Three Months -----	Six Months -----
<S>	<C>	<C>	<C>
Shares at 1/1/95	12,281,302	12,281,302	12,281,302
Issued 5/8/95	15,000,000	8,736,264	4,392,265
	-----	-----	-----
Shares at 6/30/95	27,281,302	21,017,566	16,673,567
	=====	=====	=====
Net loss		\$ (129,488)	\$ (151,653)
		=====	=====
Per share		\$ (0.01)	\$ (0.01)
		=====	=====

</TABLE>

- -----
Notes - The shares issued on 5/8/95 were outstanding 58.2% and 29.3% of the respective periods, consequently, 8,736,264 and 4,392,265 shares were used in the respective calculations.

<TABLE>
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1994:

	Total -----	Three Months -----	Six Months -----
<S>	<C>	<C>	<C>
Shares at 1/1/94 and 6/30/94	13,137,082	13,137,082	13,137,082
	=====	=====	=====
Net loss from continuing operations.		\$ (294,794)	\$ (380,140)
		=====	=====
Per share		\$ (0.00)	\$ (0.00)
		=====	=====
Net loss		\$ (318,084)	\$ (400,361)
		=====	=====
Per share		\$ (0.00)	\$ (0.01)
		=====	=====

</TABLE>

<TABLE> <S> <C>

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<LEGEND> This schedule contains summary information
extracted from the Consolidated Statements of
Operations and Consolidated Balance Sheets of
Seahawk Capital Corporation and is qualified in
its entirety by reference to such financial
statements.

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